To Holders of First Mortgage Bonds and of Second Mortgage Bonds and of Certificates of Deposit representing such bonds issued under or subject to the Plan and Agreement of Reorganization dated June 25, 1915:

Notice having been given of the amendment and modification of Notice having been given of the amendment and modification of the Plan and Agreement of Reorganization the time for the deposit of undeposited First Mortgage Bonds and Second Mortgage Bonds has been extended until the close of business on JANUARY 25, 1916. All deposits must be made with Central Trust Company of New York, the Depositary under the Plan and Agreement of Reorganization, at its Depositary and Street, New York City.

The time for the payment of the first instalment of the amounts

rayable under the Plan by holders of Certificates of Deposit issued thereunder or subject thereto representing either First Mortgage thereunder of Second Mortgage Bonds, has likewise been extended until Bonds or Second Mortgage Bonds of Second anorthere bonds, has fixewise been extended until the close of business on JANUARY 25, 1916. The time for the payment by holders of Certificates of Deposit

representing First Mortgage Bonds of the second instalment of the mounts payable under the Plan has been extended until the close of business on FEBRUARY 1, 1916, and of the third instalment until the close of business on FEBRUARY 15, 1916.

All payments must be made in current New York funds to Cen-tral Trust Company of New York at its office, 54 Wall Street, New York City, and Certificates of Deposit must be presented at the time of payment of all instalments for appropriate notation thereon.

Notice will be given in due course of the amounts of the second

and third instalments payable under the Plan by holders of Certificates of Deposit representing Second Mortgage Bonds and the respective times within which such payments must be made.

Holders of Certificates of Deposit representing either First Mort-gige Bonds or Second Mortgage Bonds and bearing notation showing syment under the Pian of the first instalment of \$100 for each \$1,000 payment under the Fian of the first instalment of \$100 for each \$1,000 bond represented by each such Certificate of Deposit may prior to FEBRUARY 15, 1916, present to the Depositary, Central Trust Company of New York, at its office, 54 Wall Street, New York City, their Certificates of Deposit to have noted thereon their request that the stock of The Wheeling and Lake Eric Railroad Company acquired to the reorganization be transferred to trustees in accordance with in the reorganization be transferred to trustees in accordance with the Plan as amended.
Dated, New York, January 10, 1916.

J. N. WALLACE, Chairman, GORDON ABBOTT, HARRY BRONNER, JAMES C. CHAPLIN, HALEY FISKE,

CLARENCE L. HARPER, WILLIAM R. NICHOLSON, RICHARD SUTRO, MEIGS H. WHAPLES. ASA S. WING, Reorganization Committee.

STOCKS IN OTHER CITIES. BOSTON STOCKS.

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To prof. 11 15 10 10 10 10 10 10

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS. January 25, yesterday's close 117.280 18% Low, full year, 1915 High, full year, 1914... Low, full year, 1914... AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS. January 25. yesterday's close 93.328 One week ago...

> High, full year, 1914 Low, full year, 1914 CHICAGO STOCKS.

Low for June......

High, full year, 1915...... Low, full year, 1913.....

Low for May.

BALTIMORE STOCKS. PHILADELPHIA STOCKS.

PITTSBURGH STOCKS

First Consolidated 6% Bonds Secured by Mortgage Dated February 1, 1898.

FEDERAL RESERVE DISCOUNT BATE -For super maturing to ten days or less, 3 per centrup FINANCIAL MEETINGS.

FINANCIAL THUST COMPANY
Broadway and Porty-drat Street, New York.
At the Annual Meeting of the Stockhold.

At the Annual Meeting of the Stockhold.

TOPICS OF DAY IN WALL STREET

Belated Expectations Are Realized in Steel's Dividend Action.

BOARD NOT FORCED TO SHOW ITS HAND

Earnings So Large That 5 Per Cent Declaration Is Practi-

ding 85½ for the stock in the put in call crowd in New Street. It cannot be said, however, that much, if any, Steel changed hands at that price, though the close on the exchange had been a point lower, and though, too, there was a report that Chicago was bidding 86. Notwithstanding the uncertainty of the last week, and even of Monday, there was a pretty general opinion on the exchange during yesterday's session that the 5 per cent rate would be named in the directors meeting after the close. How much the slight remaining doubt was reflected by the market price of the stock at the close can only be guessed. In some of the brokerage houses late yesterday afternoon, however, the disposition was to take the dividend as very much for granted.

Early Market Rallies.

Early Market Rallies.

Early Market Rallies.

The cotton market rallied after an early decline yesterday, but the improvement was not fully maintained, and the close was barely steady at a net loss of 5 to 7 points.

There seemed to be a renewal of Monday, there was a pretty general opinion on the exchange during yesterday seemed to be a renewal of Monday, selling movement at the opening, and after starting at a net loss of 2 to 6 points active months sold about 8 to 10 points net lower. In addition to the offerings of Wall Street and local sources Liverpool had a few selling orders here at first, but on the decline, which reached new low ground for the movement, Liverpool became a considerable buyer. There was also some buying on a scale down by houses with Continental and Japanese connections, while it was reported that down by house with Continental and Japanese connections, while it was reported that down by house with Continental and Japanese connections, while it was reported that down by house with Continental and Japanese connections, while it was reported that down by house with Continental and Japanese connections, while it was reported that down by house with Continental and Japanese connections, while it was reported that down by house with t terday afternoon, however, the dispo-sition was to take the dividend as very

prehensive enough, but it is no imputation on the chairman's veracity to repeat the report that there had been a difference of opinion about the declaration. Rumor said that Judge Gary himself had been opposed to a dividend that this time. In the brief statement that accompanied the earnings report it was said: "The members of the finance committee and of the board of directors were all in favor of the declaration of the 1½ per cent on the common stock." It frequently happens in other meetings—dividend meetings as well as political conventions—that a motion to make a vote unantities as motion to make a vote unantities as the busing figures.

Sold back to practically Monday's clossing figures.

Reports of steady Southern spot markets helped the advance, but failed to inspire any important demand, and as the buying tapered off the market reacted in the late trading under renewed offerings from Wall Street or other local sources. Closing prices showed reactions of 5 or 6 points from the best.

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Reports of steady Southern spot failed to inspire any important demand, and is the buying tapered off the market reading under renewed offerings from W

in the Street before the meeting.

The Momentous Meeting.

In the Street before the meeting the theory was generally accepted that the steel board—the most important in the scaustry, because of the large and varied interests represented in it—realized that it had more to do than mere to to calculate what distribution of its arrings a particular corporation could afford to make to its stockholders.

There were some persons who thought that it might be swayed by political considerations; but they were few, the composition of the directorate militing against that idea. There were there who believed that the directors would have an eye to the great sentimental effect of the meeting's out.

An again that also were heard, but no change was reported in octron rates. The general scarcity of vessels was emported to intuch payers the butth butth Dutch government intended to introduce a measure of military compulsion, is now turning all its energies to that the Dutch government intended to introduce a measure of military compulsion, is now turning all its energies to tariff reform. Lord Milner, at Leeds yesterday sought to popularize a British Empire tariff person. Lord Milner, at Leeds yesterday sought to popularize a British Empire tariff person. Lord Milner, at Leeds yesterday sought to popularize a tartiff reform. Lord Milner, at Leeds yesterday sought to popularize a British Empire tariff person. Lord Milner, at Leeds yesterday sought to popularize a tartiff reform. Lord Milner, at Leeds yesterday sought to popularize a British Empire tariff person. Lord Milner, at Leeds yesterday sought to popularize a tartiff reform. Lord Milner, at Leeds yesterday sought to popularize a tartiff reform. Lord Milner, at Leeds yesterday sought to popularize a tartiff reform. Lord Milner, at Leeds yesterday sought to popularize 58.688
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> there could have been disappoint take care of itself for a while. At take care of itself for a while. At st, so it seemed to those who were the folial connection between the mous Gary statement of a few weeks

Steel preferred sold yesterday at 118 2, its highest price since 1911, and closed at 118 2. The best price it ever touched was 131, reached in 1909, that famous year when the common stock

Promise for January.

the market had little room for the day's actual developments. And so it happened that such important railroad earnings as those of the Northern Pacific, the Union Pacific and the Atchison got less than their due. So many records are being broken in industry now that the expulsion of long standing figures from their proud places gets little imaginative reaction. The railroad statements published yesterday for general purposes simply added one more to the cloud of witnesses risen up to prove the thoroughgoing prosperity of the country. But it might be added that Atchison's gross (for December) increased \$1,701,552, and its net \$1,115,562, though the net gain for the whole six months ended with December was only \$1,823,691 greater. Union Pacific gained \$1,808,377 gross and \$1,625,434 net. Northern Pacific's gain in gross was \$2,029,000, and its gain in net was \$1,305,000.

COTTON DECLINE DRAWS FOREIGNERS

Liverpool, Continent and Japanese Buyers Active After Early Market Rallies.

thers who believed that the directors ould have an eye to the great senticental effect of the meeting's outmet, and they were many. It was earntal, they argued, in a time of untainty such as this was (by reason) the inability of any to know when a war was going to end and what a war was going to end and what we confidence instilled in them. If or was no other reason for inspir-

GRAIN PRICES

Export Demand Advances

Section of Tory Party Plans Stampede of Cabinet Into High Protection.

By FRANCIS W. HIRST. Editor "The Economist," London.

with Continental and Japanese connections, while it was reported that domestic trade interests had buying orders around the ring to fix prices for spinners. This checked the selling movement and there was considerable covering or home buying for a reaction as prices steadied, on which during the afternoon the active months sold back to practically Monday's closing figures.

The Stock Exchange is dull, but the French loan is at a five premium.

German exchange still deteriorates and large gold exports may become still ignores this feature in its stupid flare articles about the blockade.

BRIEF WALL STREET NEWS.

William Salomon & Co. are offering

NEW YORK PRICES.

Wheat to New High Records—Corn Is Firm.

New York Prices.

New York January 25, 1916.
Wheat gave renewed evidences of inherent extremeth, and, while early in the day there was a setback of \$\frac{1}{2}\text{stern}\$ in the day there was a setback

\$15,000,000

The Willys-Overland Company

NEW ISSUE

Convertible 7% Cumulative Preferred Stock

PREFERRED AS TO BOTH ASSETS AND EARNINGS PAR VALUE OF SHARES, \$100

Quarterly dividend dates first days of January, April, July and October. Reat 110 and accrued dividends on April 1, 1917, or any dividend date thereafter.

PREFERRED CAPITALIZATION To be presently

\$15,000,000 Convertible 7% Cumulative Preferred Stock - - \$15,000,000 Non-Convertible 7% Cumulative Preferred Stock 10,000,000.

The old Preferred stock was called for redemption on January 13, 1916. The Company states that the stockholders have taken the necessary action to authorize the creation of the new Preferred Stock and the increase of the authorized Common Stock from \$25,000,000 to \$50,000,000 and that a auitable amount thereof has been reserved for the conversion of the Convertible Preferred Stock.

For information regarding this issue of Convertible 7% Preferred Stock, and the business of the Company, attention is called to the letter dated January 17, 1916, from Mr. John N. Willys, President of the Company (copies of which should be obtained from the undersigned) some of the items of which he has briefly summarized as follows:

The Company ranks as the second largest manufacturer of automobiles in the United States and occupies the exceptional position of manufacturing, with the exception of certain accessories, practically every part of the cars.

Sales have increased in round numbers from 325 cars in 1907-1908 to 95,000 cars in 1915. Based on contracts already closed covering actual sales, the deliveries in 1916 should approximate 200,000 cars.

Net earnings for the three years and three months ended September 30, 1915, after allowance for depreciation, averaged approximately \$6.893,622 per annum or over 6½ times the annual dividend requirements on the \$15,000,000 new Convertible 7% Preferred Stock. For the year ended December 31, 1915 (partly estimated) the net earnings were over \$10,000,000, or 9½ times said dividend requirements.

Total net assets, exclusive of good will, patents, trade-marks, etc., as of September 30, 1915, together with the net proceeds from the sale of the new Convertible 7% Preferred Stock, were over \$35,000,000, or over 2½ times the par value of the \$15,000,000 new Convertible 7% Preferred Stock, net quick assets alone being substantially 1½ times the par value of the new Convertible Preferred Stock.

Convertible from January 1, 1917 to January 1, 1922, inclusive, into Common stock at \$300 per share with provision for substantially proportionate reduction if any Common stock, in addition to the \$21,000,000 outstanding on November 11, 1915, shall be issued as a dividend or for less than \$300 per share, except as to \$1,500,000 Common stock reserved for special purposes.

A cumulative sinking fund for the purchase or redemption of the new Preferred stock at not exceeding 110 and accrued dividend is to be created by setting aside on July 1st annually commencing with 1917, from surplus profits a sum equal to 3% of the aggregate par value of the new Preferred stock issued whether or not outstanding. The Company is not to create any mortgage or issue any bonds, notes or other

evidences of indebtedness maturing later than one year from the date of issue, without the consent of at least three-quarters in amount of the outstanding new Preferred

The Company's subscription receipts will be delivered in the first instance, which receipts will by their terms be exchangeable for stock certificates when engraved and prepared. The legal proceedings for the issue are being passed upon by Messrs. Cravath & Henderson, New York City, and by Lawrence Maxwell, Esq., Cincinnati, Ohio.

Copy of provisions governing rights and preferences of this Preferred Stock will be furnished on application and reference thereto is made for all details. The Company states that application will be made to list this Convertible 7% Preferred Stock on

the New York Stock Exchange. OVER THREE-QUARTERS OF THIS ISSUE HAVING BEEN SUBSCRIBED FOR UNDER THE OFFER TO

THE STOCKHOLDERS, WE OFFER THE BALANCE, SUBJECT TO PRIOR SALE AND ADVANCE IN PRICE. At 106½ and accrued dividend

Descriptive circular furnished on request.

WILLIAM SALOMON & CO

NEW YORK

105 So. La Salle Street CHICAGO

South America, 11.75; Brazil, kegs, 12.75c.
Compound steady; quoted at 10% 210%c.
STEARINE steady; oleo, 10%10%c. City lard stearine, 11%c.

COUNTRY PRODUCE MARKETS.
For week ended January 25, 1916.
BUTTER.

| Open High Low | Close | Open High Low | Close | Open High Low | Close | Open High Low | Open SUGAR FUTURES.

Extra the furthers of control of the control of the

Samuel T. Wagner yesterday was delected a director of the New York (Chicago Brown) and the British of the issue has already been said.

Samuel T. Wagner yesterday was delected a director of the New York (Chicago Brown) and the British of the issue has already been said.

Samuel T. Wagner yesterday was delected a director of the New York (MIAGO PROVISIONS. Yesternament) and the British of the issue has already been said.

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Samuel T. Wagner yesterday was delected a director of the New York (MIAGO PROVISIONS. Yesternament) and the British of the Samuel T. Wagner yesterday was delected a director of the American Company testerday on department of the company to the British of the Samuel T. Wagner yesterday was elected a director of the Pacific Company yesterday was elected to company testerday on department of the Samuel T. Wagner yesterday was elected a director of the Pacific Mills, follows: 20,50 20,60 20,45 20,45 20,55 20,50 20,60 20,45 20,45 20,55 20,50 20,60 20,45 20,45 20,55 20,50 20,60 20,45 20,45 20,55 20,50 20,60 20,45 20,45 20,55 20,50 20,60 20,45 20,45 20,55 20,50 20,60 20,45 20,45 20,55 20,50 20,60 20,45 20,45 20,55 20,50 20,60 20,45 20,45 20,55 2 POTATOES AND VEGETABLES.

EGGS.

Receipts for week, 5.09 cases. The advance in erg prices which terminated early hast week up the severe cold wave then prevailing in produced by the severe cold wave then prevailing in producing sections has not been sustained. Fresh gathered extra fine, dot, 30/31c; seconds, 15/26/32c; firsts, 12/4/32c; seconds, 15/26/32c; firsts, 12/4/32c; seconds, 15/26/31c; thirds, 22c; dirttes, No. 1. 18/4/19c; checks, good to choice, dry, 16/4/31 fire; lower grade checks, 14/5/19c; cherks, 15/4/32c; erator, special marks, fancy, 20c; firsts, 15/4/32c; seconds, 16/4/21c; thirds or poore; 14/4/19c; state, Penn and nearby, hennery the whites, fine to fancy, 35/4/36c; cathered whites, ordinary to fine, 31/4/36c; state, Penn and nearby, hennery through the seconds in the seconds of the seco

REORGANIZATION OF The Wabash Pittsburgh Terminal Railway Company

cally Automatic.

Within half an hour after the Steel dividend news was out they were bid-ding 85% for the steck in the put 'n'

Vote Was Unanimous.

Judge Gary denied after the meeting that there had been any lack of har-mony in the Steel board "at any time over any matter." The denial was com-prehensive enough, but it is no impu-

and yesterday's action.

Promise for January.

Among the points that attracted particular notice in the Steel report was the extraordinary advance in earnings from \$1,637,150 of January to the \$17,677,068 of December. In the last quarter of the year the progression was not as rapid as in other quarters, as was easily to be understood. The slower growth was due not to lack of demand, but to lack of facilities for handling all the business offered. Between November and December earnings rose more than between November and the preceding month, reflecting the sharp advance in prices. December's earnings surpassed those of any other worth in the corporation's history.

the unsold portion of the new issue of \$15,000,000 convertible 7 per cent cumulative preferred stock of the Willys-Overland Company at 106½ and accrued dividend. More than three-fourths of the issue has already been